

Brief report

Date: 12/31/2019
 Currency: EUR

Constitution date
 07/27/2015

VAT Reg. no.
 V87345195

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Manager
 BBVA

Suscriber
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Principal Account
 BBVA

Subordinated Loan
 BBVA

Start-up Loan
 BBVA

Fund Auditor
 KPMG Auditores

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	DBRS / Moody's Current	Original
Series A ES0305086003	07/29/2015 12.397	10,295.67 127,635,420.99 10.30%	100,000.00 1,239,700,000.00	Fixed 1% 19.Mar/Jun/Sep/Dec	1.0000% 03/19/2020 26.025166 Gross 21.080384 Net	09/19/2028 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	A (high) (sf) Aa3	A Aa3 (sf)
Series B ES0305086011	07/29/2015 2.103	100,000.00 210,300,000.00 100.00%	100,000.00 210,300,000.00	Fixed 1.5% 19.Mar/Jun/Sep/Dec	1.5000% 03/19/2020 379.166667 Gross 307.125000 Net	09/19/2028 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	BBB (high) (sf) Baa3	BB (high) B1 (sf)
Total		337,935,420.99	1,450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
% Annual equivalent CPR				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years	0.59	0.57	0.56	0.54	0.52	0.51	0.49	0.47
		Final Maturity	Years	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00
		Date		07/22/2020	07/15/2020	07/09/2020	07/03/2020	06/26/2020	06/20/2020	06/14/2020	06/07/2020
		Date		03/19/2021	12/19/2020	12/19/2020	12/19/2020	12/19/2020	12/19/2020	12/19/2020	12/19/2020
Series B	Without optional redemption *	Average life	Years	0.59	0.57	0.56	0.54	0.52	0.51	0.49	0.47
		Final Maturity	Years	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00
		Date		07/22/2020	07/15/2020	07/09/2020	07/03/2020	06/26/2020	06/20/2020	06/14/2020	06/07/2020
		Date		03/19/2021	12/19/2020	12/19/2020	12/19/2020	12/19/2020	12/19/2020	12/19/2020	12/19/2020
Series B	With optional redemption *	Average life	Years	1.86	1.85	1.83	1.81	1.43	1.42	1.41	1.40
		Final Maturity	Years	1.75	1.75	1.75	1.75	1.50	1.50	1.50	1.50
		Date		08/17/2021	08/11/2021	08/05/2021	07/29/2021	05/23/2021	05/19/2021	05/15/2021	05/11/2021
		Date		09/19/2021	09/19/2021	09/19/2021	09/19/2021	06/19/2021	06/19/2021	06/19/2021	06/19/2021
Series B	Without optional redemption *	Average life	Years	2.56	2.50	2.43	2.37	2.31	2.25	2.19	2.14
		Final Maturity	Years	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01
		Date		07/11/2022	06/17/2022	05/24/2022	05/01/2022	04/09/2022	03/19/2022	02/26/2022	02/06/2022
		Date		12/19/2026	12/19/2026	12/19/2026	12/19/2026	12/19/2026	12/19/2026	12/19/2026	12/19/2026

Restitution period will end up 12.19.2016. Meanwhile loans will be restitute in every payment date for its initial amount available in each payment date.
 * Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Series A	37.77%	127,635,420.99	81.54%	85.50%	1,239,700,000.00
Series B	62.23%	210,300,000.00	19.31%	14.50%	210,300,000.00
Issue of Bonds		337,935,420.99			1,450,000,000.00
Reserve Fund	19.31%	65,250,000.00		4.50%	65,250,000.00

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	75,748,348.20		0.000%
Principals Account			0.00
Servicer ppal collect not yet credited			8,887,845.99
Servicer ints collect not yet credited			1,808,861.91
Liabilities			
Subordinated Loan L/T	65,250,000.00		0.000%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	43,942	167,341
Principal		
Principal outstanding	331,711,786.70	1,449,998,457.82
Average loan	7,548.86	8,664.93
Minimum	5.13	1,926.68
Maximum	58,256.54	67,776.79
Interest rate		
Weighted average (wac)	8.96%	10.65%
Minimum	3.64%	4.00%
Maximum	21.00%	22.00%
Final maturity		
Weighted average (WARM) (months)	39	55
Minimum	01/01/2020	08/31/2015
Maximum	10/31/2026	03/18/2025
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.45%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	5.55%	7.28%
Fixed Interest	93.99%	92.72%

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.14%	1.21%	1.10%	1.16%	1.20%
Annual Percentage Rate (CPR)	12.87%	13.60%	12.43%	13.02%	13.50%

Replenishment of securitised assets

Last acquisition (date)	12/19/2016
Number of loans acquired	10,892
Additional loan principal	147,282,534.39
Cumulative acquisitions	
Number of loans acquired	36,888
Additional loan principal	781,146,775.29
Next acquisition (date)	
End of revolving period	12/19/2016

Geographic distribution

	Current	At constitution date
Andalucia	18.20%	19.09%
Aragon	1.76%	1.85%
Asturias	2.25%	3.11%
Balearic Islands	2.52%	2.53%
Basque Country	3.04%	3.27%
Canary Islands	10.55%	9.88%
Cantabria	1.37%	1.35%
Castilla-La Mancha	3.07%	3.17%
Castilla-Leon	3.55%	4.26%
Catalonia	17.01%	14.55%
Ceuta	0.67%	0.84%
Extremadura	2.12%	2.45%
Galicia	5.51%	6.14%
La Rioja	0.54%	0.46%
Madrid	11.81%	11.96%
Melilla	0.82%	1.10%
Murcia	2.59%	2.43%
Navarra	0.61%	0.67%
Valencia	12.00%	10.87%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	2,139	571,729.48	135,797.30	0.00	707,526.78	2.91	16,819,887.50	17,527,414.28	29.13
from > 1 to ≤ 2 months	230	149,890.37	35,879.06	0.00	185,769.43	0.76	1,721,588.85	1,907,358.28	3.17
from > 2 to ≤ 3 months	67	61,997.45	12,665.98	0.00	74,663.43	0.31	504,821.19	579,484.62	0.96
from > 3 to ≤ 6 months	207	280,291.00	76,532.24	0.00	356,823.24	1.47	1,529,718.27	1,886,541.51	3.14
from > 6 to < 12 months	313	647,478.14	193,537.21	0.00	841,015.35	3.45	2,112,270.62	2,953,285.97	4.91
from ≥ 12 to < 18 months	404	1,231,107.83	431,940.38	0.00	1,663,048.21	6.83	2,663,654.36	4,326,702.57	7.19
from ≥ 18 to < 24 months	459	1,954,108.62	615,491.92	0.00	2,569,600.54	10.55	2,517,521.90	5,087,122.44	8.46
from ≥ 2 years	2,352	13,109,873.21	4,836,868.27	0.00	17,946,741.48	73.72	7,951,488.46	25,898,229.94	43.04
Subtotal	6,171	18,006,476.10	6,338,712.36	0.00	24,345,188.46	100.00	35,820,951.15	60,166,139.61	100.00
Total	6,171	18,006,476.10	6,338,712.36	0.00	24,345,188.46		35,820,951.15	60,166,139.61	

Additional information